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In Part III the character and management of the city debt is discussed. During about ten years, while the principal of the debt has grown rapidly, the rate of interest which the city has been compelled to pay for loans has also risen. In 1903 the $3\frac{1}{2}$ per cent bonds were sold at a large enough premium to reduce the net income to $3.32-3.45$ per cent, but in 1913 the $4\frac{1}{2}$ per cent bonds sold practically at par (pp. 187-88). Other facts also show the demand for New York City's bonds to be declining. The question arises whether this is due to impairment of confidence of the investing public in the city's bonds. The author answers the question in the negative. The causes are in part general and affect all securities of this class; in part they are of special nature—such as the extension of the tax-exemption privilege to the bonds of all municipalities throughout the state (pp. 190-92).

Part IV is devoted to an explanation of the methods used in controlling revenues and expenditures. Much technical detail is given.

The entire study is, in fact, replete with details and illustrations, but the author makes a fairly good exposition of a dry and technical subject. Some slips in the use of economic terminology do, however, occur in the text. For example, we are told that certain of New York's industrial undertakings "not only are self-supporting, but also yield sufficient income to pay current expenses of maintenance and operation," (p. 170), and that New York City's "bonds are so popular that buyers are even willing to sacrifice some of their income to secure them" (p. 178).

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Latin America. Clark University Addresses, November, 1913. Edited by GEORGE H. BLAKESLEE. New York: G. E. Stechert & Co., 1914. 8vo, pp. xii+388. \$2.50 net.

This is a collection of the papers which were read at a conference which met at Clark University in November, 1913, to discuss various phases of relationship between the United States and Latin America. Some forty men were present at that meeting, and each one has expressed himself upon some aspect of Latin American affairs.

That such a conference should be held and that such a collection of addresses should be published under this title is an interesting sign of the times. It implies the recognition of the fact that the states of the Western Hemisphere have much in common. This fact has been in the background of our national consciousness for about a century, but our United States has been so much

wrapped up in its own internal development that we have taken little trouble to find out just what is the real basis of that common bond. In theory it has always been attributed to similarity in form of government, and a common hatred of tyrannical government, as exemplified by European systems. Our government has maintained a policy of forbidding European aggression in any part of the Americas, and has always believed that we were thereby incurring the lasting gratitude of South America. It has come as a rude surprise to many of us that such was not always the case, that the Monroe Doctrine has meant Yankee imperialism to some of the South Americans, and that our good offices are often regarded not only as an attempt to establish the political leadership of the United States in the Americas, but as an entering wedge for territorial expansion. Our statesmen have thought it necessary publicly to reassure the South Americans of our good intentions and to strive assiduously to cultivate what they are pleased to call "friendly relations" with South America. The Mexican episode has also served to turn the attention of the people of the United States to the countries south of the Rio Grande. The political situation has established a nexus for commercial relations. The trade statisticians have emphasized the failure of the United States to gain its share of the South American trade. Thus from many sources has sprung a desire to learn more about the people and the physical resources of South America. This is responsible for the formation of the Pan-American Union, a body which has for its express purpose the gaining of the confidence of South Americans to the end that our trade may be increased. These are some of the many problems which are ably discussed in this book. The curious result of these papers is to disclose the heterogeneity of Latin America; and the extreme diversity of the problems discussed indicates that, as our knowledge of Latin America progresses, we shall find that the supposed similarity of the South American states, which alone gives unity to this collection, is non-existent.

Rural Credits. By MYRON T. HERRICK. New York: D. Appleton & Co., 1914. 8vo, pp. xix+517. \$2.00.

This book, written by Mr. Herrick, recently United States ambassador to France, may be considered a source book on foreign rural credits, for the material has been drawn mainly from public documents and original sources. The work is largely descriptive. Practically every original type of land and co-operative credit institution or system or important variant is described accurately and comprehensively; nothing material has been omitted which could contribute to an analysis and explanation of the underlying principles.

Two general divisions of rural credits are made, namely, land credits, or the long-time loan systems based on land security, and co-operative credit, the short-time commercial loan systems based on collective liability of members. Part I deals at length with the history and development of the various *Landschaften* of Europe, and briefly with the institutions elsewhere. Special emphasis is laid on the structure and operation of the Silesian *Landschaften*, which are